LEGISLATIVE RESEARCH COMMISSION
Capitol Annex 702 Capital Avenue Frankfort KY 40601

502-564-8100
Annex Fax 502-564-6543
legislature.ky.gov

Katie C. Comstock
Director

September 22, 2026

John T. Hicks
State Budget Director
Office of the State Budget Director
200 Mero Street, 5th Floor
Frankfort, Kentucky 40622

Dear Mr. Hicks:

On August 14, 2026, you requested the Consensus Forecasting Group (CFG) meet to revise the official General Fund (GF) revenue estimates for FY 2027 and FY 2028. In accordance with KRS 48.115(2), the CFG met on September 22, 2026. The revised GF estimates adopted by the CFG are listed below.

Fiscal Year	General Fund
2027	$16,894,000,000
2028	$16,955,000,000

The revised FY 2027 GF revenue estimate is $997.9 million above the FY 2027 official GF revenue estimate ($15,896.1 million). The revised FY 2028 GF revenue estimate is $708.0 million more than the FY 2028 official GF revenue estimate ($16,247.0 million).

Attachment A contains the revised General Fund estimates by major tax type. Attachment B contains a table of the General Fund estimates by individual tax.

Inherent in any revenue forecast is the risk that actual receipts may differ from their forecasted values. The Kentucky economic and revenue forecasts adopted by the CFG are directly linked to the national forecast provided by S&P Global Insight, the Kentucky MAK model, and the revenue models utilized by staff in the Governor's Office for Economic Analysis.

In summary, the General Fund revenue estimates adopted by the Consensus Forecasting Group represent an agreement among the members as to the most likely outcome for revenues for FY 2027 and FY 2028, given the information available on September 22, 2026.

Sincerely,

Bruce K. Johnson
Chairman, Consensus Forecasting Group
James Graham Brown Professor Emeritus of Economics
Centre College